



EVACO
— G R O U P —

Evaco Ltd

**Listing
Particulars**

29 April 2022

LEC reference number: LEC/P/01/2022

EVACO LTD

(Incorporated with limited liability on April 03, 2002 in the Republic of Mauritius, bearing business registration number C06040742 and having its registered office at Rivière Citron, Arsenal 20101, Mauritius)

Under an EUR 10,000,000 multi-currency note programme (the "**Programme**"), EVACO Ltd ("**Evaco**" or the "**Issuer**" or the "**Company**") may, from time-to-time issue notes (the "**Notes**") subject to the terms and conditions (the "**Terms and Conditions**") contained in the Programme Memorandum dated December 23, 2021 as amended on January 12, 2022 and on January 28, 2022 (the "**Programme Memorandum**"). Each issue of Notes will be effected on the Terms And Conditions and, in each case, on such additional terms as will be set out in the Applicable Pricing Supplement.

Under the Programme Memorandum and pricing supplements dated December 23, 2021 as amended on January 28, 2022 (the "**EUR and MUR Pricing Supplements**"), the Issuer has privately placed EUR 1,120,000 of secured floating rate notes and MUR 418,900,000 of secured fixed rate notes to Investors and these Notes were issued on February 10, 2022.

The Issuer has applied to the LEC in order to seek approval for the listing of the aforementioned Notes on the Official Market of the SEM. To that respect, the Programme Memorandum and the EUR and MUR Pricing Supplements have, for the purposes of the listing of the aforementioned Notes only, been amended to include particulars in compliance with the listing rules published by the SEM governing the listing of securities on the Official Market (the "**SEM Rules**") and were submitted to the LEC. This updated Programme Memorandum (the "**New Programme Memorandum**") and the updated EUR and MUR Pricing Supplements (the "**New EUR and MUR Pricing Supplements**") should be read in their entirety and, taken together, are deemed to be the listing particulars for the SEM purposes (the "**Listing Particulars**").

The approval of the LEC in relation to the listing of the aforementioned Notes has been obtained on April 29, 2022 and the listing and trading of these Notes will be effective as from May 09, 2022.

Important notices

The distribution of these Listing Particulars and any offering or sale of or subscription for the Notes may be restricted by law in countries other than the Republic of Mauritius. The Notes issued under this Programme shall, unless otherwise specified in the Applicable Pricing Supplement, be offered for sale or subscription only in the Republic of Mauritius and in accordance with the applicable laws of Mauritius. Persons who come into possession of these Listing Particulars must inform themselves about and observe all applicable selling restrictions.

The statements and information contained in this New Programme Memorandum have been compiled as of the date first above written. Neither the delivery of this New Programme Memorandum nor any offer, allotment or issue of any Notes shall under any circumstances create an implication or constitute a representation that the information given in this New Programme Memorandum is correct as at any time after the date thereof.

Any information on taxation contained in this New Programme Memorandum is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations. The contents of this New Programme Memorandum are not to be construed as investment, legal or tax advice. Moreover, the Notes are specialist debt securities and will be issued to investors who are knowledgeable and understand the risks of investing in such specialist debt instruments. Prospective investors in the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to the risks therein. They should also consider the suitability of the Notes as an investment considering their own circumstances and financial condition.

Directors' declaration

The Directors of EVACO Ltd, having made all reasonable enquiries, confirm that the Listing Particulars contain or incorporate all information which is material in the context of the issue and the offering of the Notes, that the information contained or incorporated in the Listing Particulars is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in the Listing Particulars are made to the best knowledge and belief of the Issuer and that there are no other facts, the omission of which would make the Listing Particulars or any of such information or expression of any such opinions or intentions misleading.

A copy of the Listing Particulars will be filed with the Financial Services Commission (the "FSC").

Neither the LEC, nor the SEM, nor the FSC assume any responsibility for the contents of the Listing Particulars. The LEC, SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in the Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof. The LEC, SEM and the FSC do not vouch for the financial soundness of the Issuer or for the correctness of any statements made or opinions expressed with regard to it.

The Listing Particulars is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "**documents incorporated by reference**").

The professional advisers of the Issuer have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by them as to the accuracy or completeness of the information contained in the Listing Particulars or any other information provided by the Issuer. The professional advisers do not accept any liability in relation to the information contained in the Listing Particulars or any other information provided by the Issuer in connection with the Programme.

The Listing Particulars and such other information provided in connection with the Programme, are not intended to provide a basis for any credit or other evaluation. Furthermore, nothing in the Listing Particulars shall be construed as a recommendation by the Issuer that any recipient thereof should purchase any Notes. Prospective investors should use their own professional judgement when considering a subscription to the Notes.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Listing Particulars or any other document entered into in relation to the Programme or any other information supplied by the Issuer in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Each Investor contemplating the purchase of any Notes should determine for itself the relevance of the information contained in the Listing Particulars and should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its purchase of Notes should be based upon any such investigation as it deems necessary. Neither the Listing Particulars nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, to any person to purchase any Notes.

The Directors of EVACO Ltd accept responsibility for the information contained in these Listing Particulars. To the best of the knowledge and belief of the Directors of Evaco Ltd (having taken all reasonable care to ensure that such is the case) (i) the information contained in the Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information; and (ii) the Listing Particulars comply with the SEM Rules, the Securities Act 2005 and applicable regulations and rules made thereunder.

EVACO Ltd

Signed on , **2022**

Arnaud Mayer
Director

Alexandre de St Pern
Director

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1. DOCUMENTS INCORPORATED BY REFERENCE

These Listing Particulars are to be read in conjunction with the following documents which are deemed to be incorporated herein by reference:

- all amendments and supplements to this New Programme Memorandum as may be issued by the Issuer from time to time;
- each Applicable Pricing Supplement in relation to any Tranche of Notes issued under this Programme;
- the Agency Agreement;
- the Security Agency Agreement;
- the consolidated audited accounts (together with reports and notes thereto) of the Issuer for the two financial years prior to the date of issue of the Notes, and the consolidated audited accounts (together with reports and notes thereto) of the Issuer for all financial years post the date of the issue of such Notes as and when such accounts become available;
- the quarterly unaudited accounts of the Issuer; and
- such other document as may be designated from time to time by the Issuer to be incorporated in, and to form part of, this New Programme Memorandum.

Following publication, the Issuer may prepare an addendum to these Listing Particulars with the consent of the SEM. Statements contained in any such addendum (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in these Listing Particulars or in a document which is incorporated by reference in these Listing Particulars. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Listing Particulars.

Investors shall be deemed to have notice of all information contained in the documents incorporated by reference into the Listing Particulars, as if all such information were included in the Listing Particulars. Investors who have not previously reviewed such information should do so in connection with their application for purchase of the Notes.

The Issuer will, in the event of any significant new factor, material change, mistake or inaccuracy relating to information included in these Listing Particulars which would materially affect the assessment of any Notes, prepare an addendum to these Listing Particulars or publish a new set of Listing Particulars for use in connection with any subsequent issue of Notes.

Any such new Listing Particulars as amended shall be deemed to have been substituted for the previous set of documentation from the date of its issue.

2. GLOSSARY OF TERMS

Agency Agreement	The agency agreement to be entered into between the Issuer and the Noteholders' Representative in accordance with Section 121 of the Companies Act 2001 as may be further supplemented and/or amended and/or restated from time to time
Aggregate Nominal Amount	The total Nominal Amount received in relation to the issue of a Tranche of Notes as specified in the Applicable Pricing Supplement
Applicable Procedures	The rules, guidelines and operating procedures of the SEM and/or CDS as the case may be
Applicable Pricing Supplement	The pricing supplement completed and signed by the Issuer in relation to a Tranche of Notes, setting out the additional and/or other terms and conditions as are applicable to the said Tranche of Notes as may be amended from time to time
Auditor	The auditor of the Issuer as may be appointed from time to time
B	Billions
Board	The board of Directors of the Issuer
Business Day	A day (other than a Saturday or Sunday or public holiday) on which commercial banks settle MUR payments in Mauritius, save that if the Specified Currency is not MUR, Business Day shall mean a day (other than a Saturday or Sunday or public holiday) on which commercial banks settle payments in the principal financial centre of the Specified Currency
Business Day Convention	If any date referred to in these Listing Particulars would otherwise fall on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day
CDS	The Central Depository & Settlement Co. Ltd
Day Count Fraction	In respect of the calculation of the Interest Amount for any Interest Period, the actual number of days in that Interest Period falling in a non-leap year divided by 365 days and the actual number of days in that Interest Period falling in a leap year divided by 366 days
Debt to Equity Ratio	The ratio of Total Debt to Total Equity at any time of determination
Directors	The directors of the Issuer
EUR	Euro
EURIBOR	The EURIBOR 1-month rate listed under the aegis of the European Banking Federation for a 1-month period
Event of Default	Any event specified in clause 6.10

Fair Value	The total value of the Secured Interests as determined by the Auditor under clause 6.9
Fixed Rate Note	Notes which will bear interest at a fixed Interest Rate as more fully described in clause 6.5
Floating Rate Note	Notes which will bear interest at a floating Interest Rate as more fully described in clause 6.5
Group	The Issuer together with its subsidiaries
Insolvency Proceedings	Any of the proceedings referred to in the Insolvency Act 2009 as may be amended from time to time
Insolvent	The Issuer shall be considered as insolvent where it is unable to pay its debts as they become due in the normal course of business. Section 178 of the Insolvency Act 2009, as may be amended from time to time, shall apply for the interpretation of the Issuer's inability to pay its debts
Interest Amount	The amount of interest payable in respect of each Note as determined in accordance with clause 6.5
Interest Commencement Date	The first date from which interest on the Notes will accrue, as specified in the Applicable Pricing Supplement
Interest Payment Date	Each date which occurs after a certain period following the preceding Interest Payment Date (being such period as is specified in the Applicable Pricing Supplement) or, in the case of the first Interest Payment Date, after the Interest Commencement Date
Interest Period	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date
Interest Rate	The rate or rates of interest applicable to the Notes as specified in the Applicable Pricing Supplement
Investors	Mean investors as may be specified in the Applicable Pricing Supplement selected by the Issuer and that have shown an interest in subscribing to the Notes issued or to be issued under this Programme
Issue Price	The issue price of the Notes as specified in the Applicable Pricing Supplement
Issuer	EVACO Ltd, a public limited liability company duly incorporated under the laws of Mauritius with business registration number C06040742 and having its registered office at Rivière Citron, Arsenal 20101, Mauritius
LEC	Listing Executive Committee of the SEM
M	Millions

Maturity Date	In respect of a Tranche of Notes, the date upon which the Notes are to be finally redeemed and all amounts due on the Notes are to be repaid by the Issuer as specified in the Applicable Pricing Supplement
MUR	Mauritian Rupees
Nominal Amount	The total amount, excluding interest and any adjustments on account of any formula, owing by the Issuer in relation to any Note as specified in the Applicable Pricing Supplement
Noteholders	The holders of Notes as recorded in the Register kept by the Registrar as per the Terms and Conditions
Noteholders' Representative	Such person as may be appointed in that capacity for a particular issue of Notes as may be specified in the Applicable Pricing Supplement
Notes	The notes issued or to be issued from time to time by the Issuer under this Programme
p.a.	Per annum
Programme	This Programme as amended from time to time, under which the Issuer may from time to time issue Notes up to the Programme Amount
Programme Amount	The maximum Aggregate Nominal Amount of all Notes that may be outstanding at any one time under this Programme by the Issuer shall be EUR 10,000,000 (or its equivalent in other currencies at the time of issue) or such increased amount as may be determined by the Issuer from time to time, subject to the applicable procedures and laws
Register	The register of Noteholders kept by the Registrar pursuant to Section 124 of the Companies Act 2001 as may be amended from time to time
Registrar	Such person as may be appointed to act as registrar, calculation, transfer and paying agent in relation to a Tranche of Notes as more fully described in the Applicable Pricing Supplement
Secured Interests	<ul style="list-style-type: none"> - Floating charge on all the assets of the Issuer; and - Pledge of the shares of EVACO PROPERTY INVESTMENT LTD which wholly owns Evaco Property d.o.o., the owner of the parcel of land of an extent of 163,491 square meters located in Croatia
Security Agency Agreement	The agreement to be entered into between the relevant Security Providers, the Issuer and the Security Agent in respect to the Notes
Security Agent	Such person as may be appointed in that capacity, as more fully described in the Applicable Pricing Supplement
Security Document	<ul style="list-style-type: none"> - Agreement for floating charge on all the assets of the Issuer in favour of the Noteholders' Representative on behalf of the Noteholders; and

-
- Agreement for pledge of shares of EVACO PROPERTY INVESTMENT LTD which wholly owns Evaco Property d.o.o., the owner of the parcel of land of an extent of 163,491 square meters located in Croatia, in favour of the Noteholders' Representative on behalf of the Noteholders

Security Providers	The entities providing the Secured Interests
SEM	The Stock Exchange of Mauritius Ltd
Series	A Tranche of Notes together with any further Tranche or Tranches of Notes which are: (i) expressed to be consolidated and form a single series; and (ii) identical in all respects except for their respective issue dates, Interest Commencement Dates and/or Issue Prices
Specified Currency	In relation to a Tranche of Notes, any currency indicated in the Applicable Pricing Supplement
Terms and Conditions	The Terms and Conditions of the Notes as set out in clause 6.
Total Debt	Indebtedness of all types at the time of determination
Total Equity	Sum of paid up ordinary share capital, subordinated shareholder's loan, retained earnings or accumulated losses, shares redeemable at the Issuer's option only, immovable property reserve value, other reserves and non-controlling interests at time of determination
Tranche	All Notes which are identical in all respects

3. ISSUE OF NOTES

3.1. Background

Evaco is one of the leading property developers in Mauritius having sold 249 villas, apartments and offices to date. The Group which is fully integrated is now in the process of completing its Clos du Littoral project (156 units) and launching two very large projects, namely Cap Marina (337 units) in Mauritius and Secret in Croatia, its first international development.

Evaco is raising funding in the form of Notes to accelerate its ambitious development in Mauritius and in Croatia.

3.2. Market outlook and prospects

The impact of COVID-19 pandemic on the Group in 2020 and 2021 has resulted in delays in construction of villas and a decrease in tourism/restaurant activities. But despite Mauritius having been locked down for several months, the Group has experienced very few sales reservation cancellations during that period. On the contrary, by evolving its customer sales experience with digital marketing strategies (virtual tour, zoom meeting, interactive visit, etc), the Group has been able to increase its reservation contracts for its new project at Cap Malheureux to more than 150 units which is well above the initial forecast.

With MUR 3.6B worth of sales signed for the Cap Marina project, Evaco has already achieved its budget for the financial year ending June 30, 2022 and is currently working towards achieving its targets for the financial year ending June 30, 2023, including conversion of 27 reservations worth approximately MUR 1B into signatures.

Evaco will receive an additional income stream by providing intellectual property and management support to the project in Croatia. As from 2024, the project will be cashflow positive since a significant amount of the development has been executed by utilising Evaco's own funds.

Looking ahead, Evaco expects its operations to continue to be resilient and well positioned to benefit from the improved global economic outlook amidst gradual removal of lockdown restrictions in key markets.

3.3. Estimated costs of issue of the Notes

The estimated costs associated with the issue and listing of the Notes, payable by the Issuer, are as follows:

Description	Amount
Professional fees to functionaries in relation to issue and listing of the Notes (transaction advisor, sponsor, Registrar, Security Agent, Noteholders' Representative & legal advisor)	MUR 8,500,000
SEM fees	MUR 300,000

3.4. Intended use of proceeds

The proceeds from the Notes will be used to:

- fund the infrastructure costs of Cap Marina in Mauritius as well as those in Croatia and repay any infrastructure costs already incurred by the Group in relation to the projects;

- fund the operating expenses for the development of the project in Croatia; and
- refund the Group's deferred payment liability on the acquisition of the land in Croatia.

A breakdown of the proceeds of the Notes is provided in clause 4.4.

3.5. Timetable for issue of Notes

The timetable for the issue of each tranche of the Notes will be communicated in the Applicable Pricing Supplement.

3.6. Change in shareholding of Issuer

The shareholding of the Issuer will not change following the issue of Notes.

3.7. Documents available for inspection

For as long as Notes are in issue under the Programme, copies of the following documents will, when published, be available for inspection during normal business days and hours at the registered office of the corporate secretary of the Issuer:

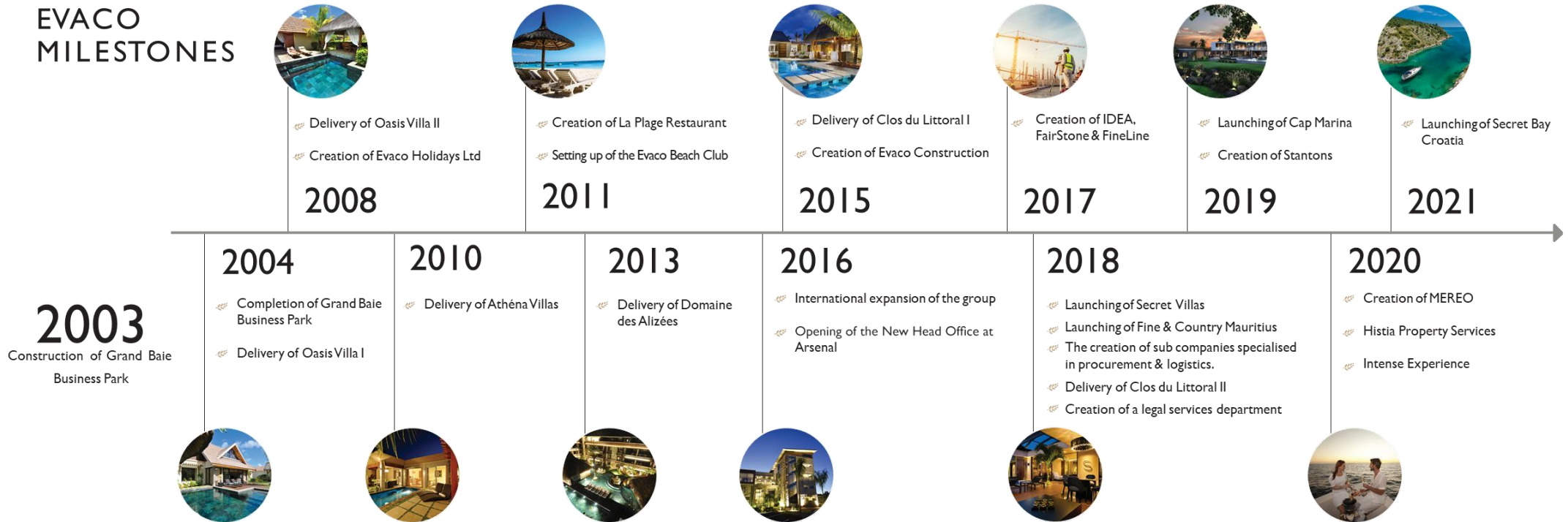
- all amendments and supplements to these Listing Particulars prepared by the Issuer from time to time;
- the constitution of the Issuer;
- the consolidated audited accounts (together with reports and notes thereto) of the Issuer for all financial years post the date of the issue of the Notes as and when such statements become available;
- the quarterly unaudited accounts of the Issuer;
- the Security Documents;
- the Group valuation report (for financial reporting purposes);
- the property valuation report; and
- all information and documents as may be incorporated into these Listing Particulars by reference under clause 1.

Annual and interim reports of the Issuer are available upon written request or can be accessed on the website of the SEM and on the website of the Issuer at <https://www.evacogroup.com/reports.php>. The statutory records (including the constitution of the Issuer) are kept at the office of the corporate secretary.

Written requests for any of the above documents should be directed to the Registrar and the documents may be inspected at the office of the corporate secretary.

4. DESCRIPTION OF THE ISSUER

4.1. History of Evaco



4.2. Overview of Evaco

EVACO Ltd was incorporated as a private company limited by shares on April 03, 2002 and was subsequently converted to a public company limited by shares on March 16, 2016. EVACO Ltd started as a real estate development company and following the commercial success encountered by its different real estate projects, the Company has diversified its activities. It is now a holding entity whose main activity is to hold shares of its subsidiary companies.

In 2018, with the aim of extending its vision and expertise, the Company began an overhaul of its organisational structure that focuses on the development and complementarity of the Group's four core business activities:



- EVACO Creations which includes engineering, construction, contracting, procurement & logistics, manufacturing & architecture services
- EVACO Solutions which comprises consulting & corporate services
- EVACO Property which comprises property development & real estate services
- EVACO Escapes which includes leisure & hospitality services

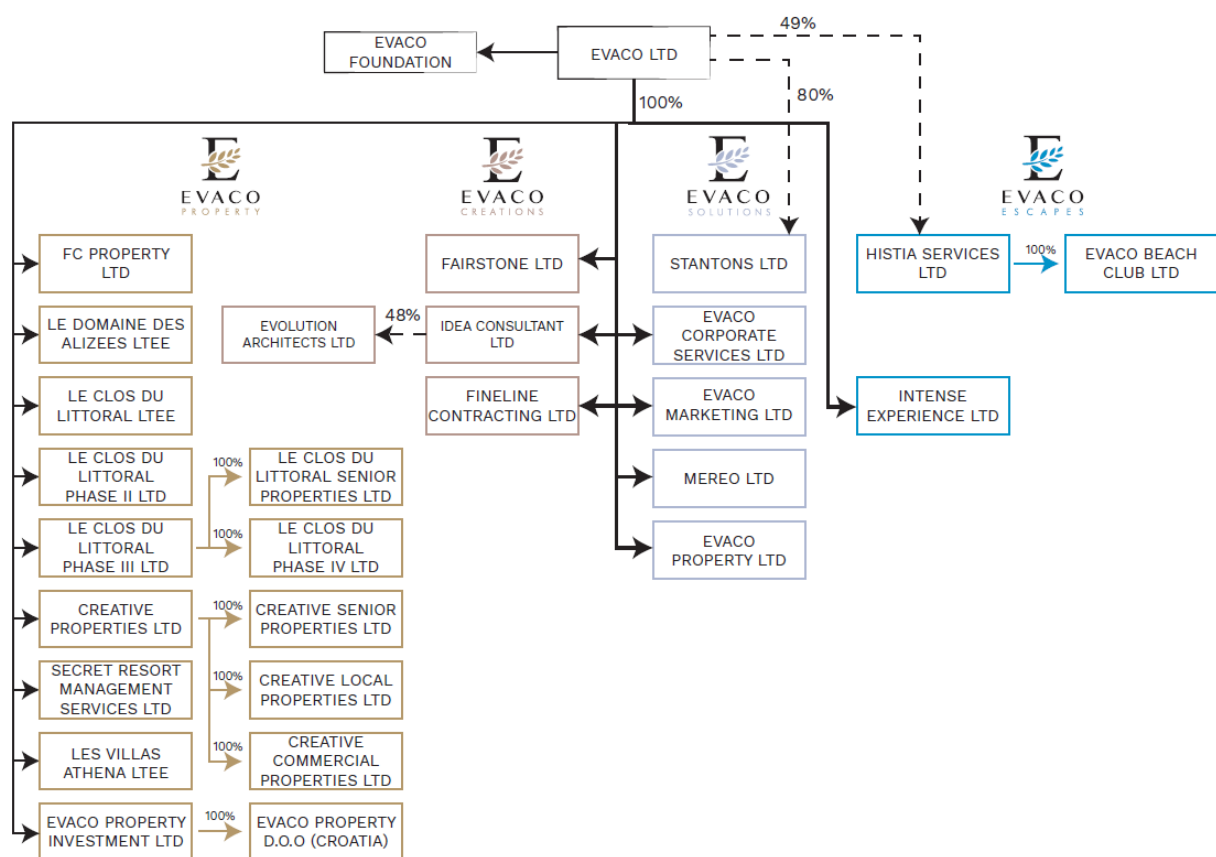
This vertical integration, both upstream and downstream, enables the Group to master the whole chain of production and promotion of its properties over the long term, thus creating sustainable added value to property investments. By controlling and optimising costs, the Group focuses on setting unrivalled standards of quality to provide the most competitive and attractive offer to customers. The Group prides itself on innovative development concepts and designs as well as innovative construction methodologies and technologies.

The Group is today considered as a leader in high-end real estate developments in Mauritius offering a range of exclusive villas and luxury apartments for sale. To date the Group has developed 431,000m² of land, has built and delivered 334 residential units and 71 commercial units and has a headcount of around 700 employees.

The Group has won several awards including the Silver Award – Second Best International Property Developer 2010 by the Overseas Property Professionals in London and the Best Development Mauritius 2010 by the International Property Awards and Bloomberg TV. The Company is a proud member of the Association of International Property Professionals, a not-for-profit organisation aiming to improve consumer education and protection and standards of professionalism in the largely unregulated international property industry.

4.3. Group structure

The group structure of Evaco as at the date of these Listing Particulars is as per below and is ultimately owned by Mr. Arnaud Mayer.



The investee companies of Evaco are organised as follows:

Company name	Activity	Holding (%)	
		Directly	Indirectly
Evaco Beach Club Limited	Restaurant	-	49
Evaco Corporate Services Ltd	Corporate services	100	-
Evaco Marketing Ltd	Marketing services	100	-
Evaco Property Ltd	Facility management services	100	-

Evolution Architects Ltd	Architecture services	-	48
FairStone Ltd	Construction	100	-
FC Property Limited	Real estate services	100	-
Fine Line Contracting Ltd	Manufacturing and contracting services	100	-
Histia Services Ltd	Property management company	49	-
IDEA Consultants Ltd	Engineering and architecture services	100	-
Intense Experience Ltd	Leisure services	100	-
Mereo Ltd	Pocurement & logistics services	100	-
Secret Resort Management Services Ltd	Property management company	100	-
Stantons Ltd	Consulting & corporate services	100	-

In addition to the above companies, the Issuer owns a number of subsidiaries created as Special Purpose Vehicles (“SPV”) whose sole purpose is to own and develop land on its behalf, namely:

Company name	Activity	Holding (%)	
		Directly	Indirectly
Creative Properties Ltd	Property development – Property Development Scheme	100	-
Creative Commercial Properties Ltd	Commercial property development	-	100
Creative Local Properties Ltd	Property development	-	100
Creative Senior Properties Ltd	Property development – Property Development Scheme for Senior Living	-	100
Evaco Property d.o.o. (Croatia)	Property development and hospitality	-	100
Evaco Property Investment Ltd	Investment holding	100	-
Le Clos du Littoral Ltée	Property development – Real Estate Scheme	100	-
Le Clos du Littoral Phase II Ltd	Property development – Real Estate Scheme	100	-

Le Clos du Littoral phase III Ltd	Property owner	100	-
Le Clos du Littoral Phase IV Ltd	Property development	-	100
Le Clos du Littoral Senior Properties Ltd	Property development	-	100
Le Domaine des Alizées Ltée	Property development – Real Estate Scheme	100	-
Les Villas Athéna Ltée	Property development – Real Estate Scheme	~100	-

4.4. Overview of the projects

Summary of completed projects

Name of project	Number of units	Project revenue (MUR M)	Completion date
Grand Baie Business Park	71 offices	180	2008
Les Villas Oasis	51 villas	608	2009
Les Villas Athéna	37 villas	368	2010
Le Domaine des Alizées	90 apartments	1,004	2013
Le Clos du Littoral	156 villas	1,538	2018

Summary of ongoing and future projects

Project	Number of villas/units	Land area (square meter)	(Expected) Start date	Expected completion date	Funds from amount raised (MUR M)	Expected project revenue (MUR M)
Cap Marina	337	286,344	June 2021	2026	316	10,742
Croatia	94	163,491	June 2022	2026	184	8,058

Cap Marina is an upscale water village laying along the pristine seaside shores of the northern coastline of Mauritius, at Cap Malheureux and against the backdrop of the islet of Coin de Mire. With its exquisite and ultra-modern architecture, the project consists of 337 residential properties available to both Mauritians and foreigners. Construction of the first units has already started and the project is expected to be completed by the year 2026. Around MUR 316M, representing 63% of the proceeds of the Notes, will be utilised to fund the infrastructure costs of the remaining phases of the project (inclusive of costs of design, execution, supervision and management) and to repay infrastructure costs of EUR 3M already incurred by the Group in relation to this project.

In line with its growth strategy, Evaco is extending its activities internationally with the development of a major real estate project in Europe, more specifically on the island of Šolta in Croatia. The project will be erected on a surface area of more than 160,000 m² in a private bay and only 15 minutes from the Split

International Airport. Construction of the 94 residential units is expected to start in June 2022 after completion of the infrastructure works. MUR 70M (EUR 1,400,000) from the proceeds of the Notes will be used to fund the operating expenses for the development of the project and the remainder of the proceeds, namely MUR 114M (EUR 2,280,000), will be used to refund the Group's deferred payment liability on the acquisition of the land in Croatia.

Asset bank

Evaco's asset bank consists of several plots of prime land which have been earmarked for future developments as well as villas and apartments which are leased to foreigners and Mauritians. As at the date of these Listing Particulars, the asset bank was worth more than MUR 1.6B.

Property	Owner/Project/Location	Area (m ²)	Value (MUR M)	Basis
Villa No. 20	Les Villas Oasis	807	29	VR ¹
Villa No. 27	Les Villas Oasis	280	10	VR
Villa No. 35	Les Villas Oasis	420	15	VR
Villa No. 42	Les Villas Oasis	420	15	VR
Land	EVACO Ltd	1,116	12	PP ²
Office & reception	Le Domaine des Alizées Ltée	130	7	SP ³
Apartments (x9)	Le Domaine des Alizées Ltée	4,074	77	SP
Showroom & office	FC Property Ltd	273	12	VR
Office & factory	FairStone Ltd	14,570	240	VR
Land	Le Clos du Littoral phase III Ltd	44,647	127	VR
Land	Creative Properties Ltd	202,435	662	VR
Land	Croatia	168,907	404	VR
TOTAL			1,609	

¹ VR means Valuation Report

² PP means Purchase Price

³ SP means Selling Price

5. FINANCIAL INFORMATION & ANALYSIS

The financial statements of Evaco have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and in compliance with the requirements of the Companies Act 2001.

5.1. Summary of the Group's financial position

MUR'000s	(Unaudited) 31-Dec-21	(Audited) 30-Jun-21	(Audited) 30-Jun-20	(Audited) 30-Jun-19
Non-current assets				
Property, plant and equipment	356,315	346,980	338,927	341,450
Right-of-use assets	39,651	45,906	46,694	-
Investment properties	142,800	-	-	651,170
Intangible assets	3,499	9,706	7,978	10,073
Investment properties		142,800		
Deferred tax asset	1,985	1,985		
Assets held for sale	-	-	-	30,464
Investment in equity securities	-	-	-	935
Goodwill	4,898	-	-	-
	549,148	547,377	393,599	1,034,092
Current assets				
Inventories	1,356,144	1,319,942	1,236,545	245,989
Trade and other receivables	251,513	78,564	5,036	82,689
Other financial assets at amortised cost	-	88,410	42,089	75,653
Contract assets	-	29,221	184,780	257,733
Tax receivable	-	-	686	-
Cash at bank and in hand	20,396	27,660	103,235	72,975
	1,628,053	1,543,797	1,572,371	735,039
Total assets	2,177,201	2,091,174	1,965,970	1,769,131
Equity				
Stated capital	100,000	100,000	100,000	100,000
Capital contribution from ultimate shareholder	30,707	30,707	30,707	30,707
Retained earnings	249,217	263,470	458,509	557,574
Other reserves	71,148	72,833	57,450	57,883
Non-controlling interests	(44,110)	(44,016)	(17,834)	(11,364)

	406,962	422,994	628,832	734,800
Non-current liabilities				
Redeemable secured notes	650,000	643,980	641,001	220,200
Borrowings	149,043	71,584	137,399	148,062
Finance lease obligations	50,772	-	-	6,045
Lease liabilities	-	44,980	39,923	-
Retirement benefit obligations	19,824	19,060	12,462	10,928
Deferred tax liabilities		-	1,230	-
	869,639	779,604	832,015	385,235
Current liabilities				
Borrowings	240,417	217,564	59,504	58,583
Finance lease obligations	7,327	-	-	4,669
Lease liabilities		8,868	13,217	-
Trade and other payables	199,122	205,532	65,801	152,975
Contract liabilities		3,051	70,753	13,706
Deposits from customers	6,834	-	-	-
Income tax payable	707	-	-	8,054
Bank overdraft	446,193	453,561	295,848	399,109
Dividend payable		-	-	12,000
	900,600	888,576	505,123	649,096
Total equity and liabilities	2,177,201	2,091,174	1,965,970	1,769,131

5.2. Summary of the Group's financial performance

	(Unaudited)	(Audited)	(Audited)	(Audited)
	6 months to	Year ended	Year ended	Year ended
	31-Dec-21	30-Jun-21	30-Jun-20	30-Jun-19
MUR'000s				
Revenue	285,059	434,237	797,903	825,157
Cost of sales	(211,334)	(472,832)	(645,187)	(576,170)
Gross profit	73,725	(38,595)	152,716	248,987
Other income & gains	49,636	1,120	45,379	11,241
Administrative & selling expenses	(104,521)	(205,918)	(208,227)	(154,752)
Operating profit/(loss)	18,840	(243,393)	(10,132)	105,476
Non-recurring items	-	94,111	-	198,766

Finance costs	(29,035)	(58,633)	(45,249)	(36,475)
Other expenses & losses		-	-	-
Gain/(loss) on foreign exchange		(4,336)	(30)	(819)
Profit before tax	(10,195)	(212,251)	(55,411)	266,948
Income tax expense – Including CSR	(4,151)	720	(124)	(7,754)
Profit/(loss) for the year from continuing operations	(14,346)	(211,531)	(55,535)	259,194
Discontinued operations	-	(9,690)	-	(4,054)
Profit/(loss) for the year	(14,346)	(221,221)	(55,535)	255,140

5.3. Summary of the Group's cash flow position

MUR'000s	Unaudited 31-Dec-21	Audited 30-Jun-21	Audited 30-Jun-20	Audited 30-Jun-19
Operating activities				
(Loss)/profit for the year before tax	(14,252)	(221,941)	(55,411)	266,948
<i>Adjustment for:</i>				
Depreciation	5,444	22,299	21,359	18,894
Amortisation	1,309	1,075	662	286
Amortisation of right-of-use assets	6,255	10,267	6,779	-
Amortisation of capitalized borrowings costs		2,979		
Assets write offs		(7,708)		
Impairment charge – aircraft	-	-	-	-
Gain on disposal of property, plant & equipment	-	-	-	-
Adjustment to PPE & intangible assets	-	-	-	-
Impairment charge – investment in equity securities	-	-	-	-
Impairment charge – Investment in subsidiaries	(94)			
Movement in provision for retirement benefit obligations				3,945
	764	3,849	4,957	
Profit on disposal of asset held for sale	-	-	(16,916)	-
Interest income	-	(1,120)	(7,665)	(885)
Interest expenses	-	58,633	45,249	36,475
Fair value of investment properties	-	(94,111)	-	(200,513)
Exchange difference	-	(63)		
Consolidation adjustment	-	-	-	55,762

Change in working capital	(110,043)	(27,384)	(201,855)	(77,148)
	(110,617)	(253,225)	(202,841)	103,764
Interests received	-	1,120	7,665	885
Interests paid	-	(58,633)	(40,173)	(36,475)
Loss on retranslation of foreign loan	(1,686)	-	9,271	-
Tax (paid)/recovered	-	(3,312)	(6,629)	600
Net cash from/(used in) operating activities				68,774
	(112,303)	(314,409)	(232,707)	
Investing activities				
Acquisition of property, plant & equipment	(6,443)	(16,482)	(19,994)	(26,788)
Proceeds from disposal of property, plant & equipment	-	-	-	814
Acquisition of intangible assets	-	(2,803)	(574)	-
Purchase of investment properties	-	-	-	(450,657)
Proceeds from disposal of assets held for sale	-	-	49,380	20,373
Net cash (used in)/from investing activities				(456,258)
	(6,443)	(19,285)	28,812	
Financing activities				
Repayment of redeemable secured noted	-	-	(220,200)	-
Issue of redeemable secured notes	-	-	650,000	-
Costs associated with issue of bonds	-	-	(8,999)	-
Financing from redeemable secured notes	-	-	-	-
Net proceeds/ (repayment) on loan	120,391	92,245	(9,742)	122,228
Interest paid on lease liabilities	-	2,648	-	-
Principal paid on lease liabilities	(1,540)	(13,108)	(11,643)	(5,188)
Dividend paid to company shareholder	-	-	(62,000)	(8,000)
Net cash from/(used in) financing activities	118,851	81,785	337,416	109,040
Increase/(decrease) in cash & cash equivalent	105	(251,550)	133,521	(278,444)
Cash & cash equivalents at start	(425,901)	(192,613)	(326,134)	(47,785)
Gain/(loss) on foreign exchange on cash & cash equivalent	-	-	-	95
Effect of foreign exchange rate	-	18,262	-	-
Cash & cash equivalent at end	(425,796)	(425,901)	(192,613)	(326,134)

5.4. Contribution to turnover of the Issuer

The table below sets out the operating entities of the Group and their relative contribution to the turnover of the Company for the financial year ended June 30, 2021:

Name of entity	Country of incorporation	Date of incorporation	Activity	Turnover (in MUR)	% of turnover
Creative Properties Ltd	Mauritius	May 11, 2015	Property development – Property Development Scheme	80,709,707	18.6%
Creative Senior Properties Ltd	Mauritius	December 09, 2019	Property development – Property Development Scheme for Senior Living	63,267,500	14.6%
Evaco Beach Club Limited	Mauritius	November 14, 2011	Restaurant	11,907,546	2.7%
Evaco Ltd	Mauritius		Holding company	(183,722)	0
FairStone Ltd	Mauritius	February 07, 2013	Construction	44,771,682	10.3%
FC Property Limited	Mauritius	October 11, 2017	Real estate services	14,614,392	3.4%
Fine Line Contracting Ltd	Mauritius	May 11, 2018	Manufacturing and contracting services	8,358,306	1.9%
Histia Services Ltd	Mauritius	June 17, 2009	Property management company	24,416,255	5.6%
IDEA Consultants Ltd	Mauritius	April 14, 2017	Engineering and architecture services	24,500	0

Le Clos du Littoral Phase II Ltd	Mauritius	June 13, 2013	Property development – Real Estate Scheme	211,776,548	48.8%
Le Clos du Littoral phase III Ltd	Mauritius	January 30, 2014	Property owner	(26,865,375)	-6.2%
Stantons Ltd	Mauritius	April 09, 2019	Consulting & corporate services	1,439,276	0.3%
TOTAL				434,236,615	100%

6. TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer under the Programme and will be deemed incorporated by reference into each Note to be issued by the Issuer.

Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign the Applicable Pricing Supplement setting out details of such Notes.

Each Note shall be held subject to these Terms and Conditions, which Terms and Conditions shall be binding on the Issuer and each Noteholder.

6.1. Issue

The Board approved the implementation of this Programme consisting of a multi-currency note programme of EUR 10,000,000 pursuant to which the Issuer may issue one (1) or more Tranches or Series of Notes at a meeting held on December 23, 2021.

The Issuer may, at any time and without the consent of any Noteholder, issue one (1) or more Tranche(s) of Notes pursuant to the Programme, provided that the total Aggregate Nominal Amount of all the Notes issued under the Programme from time to time does not exceed the Programme Amount.

The Applicable Pricing Supplement for each Tranche of Notes is, to the extent relevant, incorporated herein for the purposes of those Notes and supplements these Terms and Conditions. The Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes.

The Notes will be distributed by way of private placement as a preferential offer.

6.2. Denomination and form

The Issuer will issue Notes in such denomination as it may specify in the Applicable Pricing Supplement and the Notes shall qualify as debentures.

The Notes will be issued in inscribed form only and will be serially numbered with an identifying number that will be recorded in the Register. Entries in the Register in relation to a Note constitute conclusive evidence that the Noteholder so entered is the registered owner of the Note, subject to rectification for fraud or error.

6.3. Status of the Notes

The Notes will constitute secured debt obligations of the Issuer and unless otherwise specified in the Applicable Pricing Supplement, the Notes will:

- be secured by way of a floating charge on all the assets of the Company in favour of the Security Agent on behalf of the Noteholders.
- be secured by way of a pledge of shares of EVACO PROPERTY INVESTMENT LTD in favour of the Security Agent on behalf of the Noteholders. Evaco Property d.o.o. is a wholly owned subsidiary of EVACO PROPERTY INVESTMENT LTD and is the owner of the parcel of land of an extent of 163,491 square meters located in Croatia and valued at EUR 10,100,000.

- rank *pari passu* without any preference among themselves and with any Tranche or Series of Notes under this Programme.
- rank senior to holders of all classes of share capital of the Issuer.
- rank senior to unsecured creditors of the Issuer.
- be subordinated to secured creditors of the Issuer, including holders of the redeemable secured floating rate notes of the Issuer issued on November 08, 2019.

6.4. Financial covenants

No dividends will be declared and paid by the Issuer unless and until all interest payment due to the Noteholders and any senior creditors have been paid in full in any financial year.

The Debt-to-Equity Ratio of the Issuer shall not exceed 1:1.

Free cashflow from Creative Properties Ltd will be paid out to a dedicated and segregated bank account in the name of the Issuer (the "**Segregated Account**") and as from the financial year starting on July 01, 2024, the Segregated Account will be credited with an amount of at least MUR 200M annually to repay the capital and interest of the Notes and of the redeemable secured floating rate notes of the Issuer issued on November 08, 2019. The Segregated Account shall be monitored by Noteholder's Representative and the release of payment thereof will be as follows:

- A monthly amount of MUR 15M (on a cumulative basis) will be transferred to Evaco on its nominated account and on request, for the purpose of covering the operating expenses and the finance costs of the senior creditors of Evaco.
- Remaining balance in the Segregated Account will be used in priority to service the repayment of the capital and interests of the Notes and the redeemable secured floating rate notes of the Issuer issued on November 08, 2019 as and when they fall due; and
- Funds remaining in the Segregated Account will be transferred to Evaco on its nominated account and on request, subject to the prior written approval of the Noteholders' Representative.

6.5. Interest

Fixed Rate Notes

Interest Rate

Each Fixed Rate Note will bear interest on its Nominal Amount until repaid, redeemed or cancelled, from (and including) the Interest Commencement Date to (but excluding) the Maturity Date at the rate specified in the Applicable Pricing Supplement.

Interest Payment Date

Interest will be payable to the Noteholders on the Register on the relevant Interest Payment Dates based on the outstanding Nominal Amount and in arrears on the Interest Payment Dates as specified in the Applicable Pricing Supplement.

Calculation of Interest Amount

For each Interest Period, each Interest Amount applicable will be calculated by multiplying the Interest

Rate as specified in the Applicable Pricing Supplement by the Nominal Amount and then multiplying the product by the Day Count Fraction and rounding down the resultant figure to the nearest cent.

Floating Rate Notes

Interest Rate

Each Floating Rate Note shall bear interest on its Nominal Amount until repaid, redeemed or cancelled, from (and including) the Interest Commencement Date to (but excluding) the Maturity Date at the rate specified in the Applicable Pricing Supplement.

Interest Payment Date

Interest will be payable to the Noteholders on the Register on the relevant Interest Payment Dates based on the outstanding Nominal Amount and in arrears on the Interest Payment Dates as specified in the Applicable Pricing Supplement.

Calculation of Interest Amount

For each Interest Period, each Interest Amount applicable will be calculated by multiplying the Interest Rate as specified in the Applicable Pricing Supplement by the Nominal Amount and then multiplying the product by the Day Count Fraction and rounding down the resultant figure to the nearest cent.

Where EURIBOR is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be equal to the relevant EURIBOR rate as published ten (10) Business Days prior to each Interest Payment Date plus or minus the margin as specified in the Applicable Pricing Supplement.

6.6. Payment

Payment of principal and/or interest in respect of the Notes will be made in the Specified Currency by electronic transfer to the bank account designated for the purpose by the Noteholder.

In the event payment by electronic transfer is not possible for any reason, payment will be made by cheque. Cheque will be made payable to order of the relevant Noteholder and will be sent by registered post to the address of the Noteholder as set forth in the Register (or such other address as may have been notified in writing to the Registrar by the Noteholder).

Neither the Issuer nor its agents shall be responsible for any loss in the transmission of cheques by registered post and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted under this condition 6.6.

In relation to Notes denominated in a Specified Currency other than MUR, interest payment will be effected in that Specified Currency by wire transfer and no cheques will be issued to the Noteholders. In the event where the disposal mode on the CDS Account of the Noteholder is "By Cheque" at the time an interest is being paid, the Noteholder shall make the necessary arrangements to provide a valid bank account upon being notified that the interest is being held with the Registrar. No interests will be payable on such interests held with the Registrar.

All payment made under this condition 6.6 to the Noteholder shall discharge the Issuer of its relevant payment obligations and shall be without set off or counterclaim and without any withholding or deduction for or on account of any fiscal or other laws, directives and regulations applicable from time to time.

6.7. Redemption and purchase

At maturity

Unless previously repaid, redeemed or cancelled as contemplated hereinafter, each Note will be automatically redeemed on the Maturity Date at their Nominal Amount and the redemption proceeds will be paid to each Noteholder.

Redemption at the option of the Issuer

The Issuer may, at its sole discretion, and by giving at least 45 days' notice to the Noteholders, redeem some or all Tranche or Series of Notes outstanding prior to the Maturity Date at their Nominal Amount together with interests accrued thereon up to the actual date of redemption. The Issuer may only redeem the Notes on or from the third anniversary of the date of issue of the Notes (subject to adjustment in accordance with the Business Day Convention).

6.8. Prescription

Any payment/cheque issued for the payment of redemption proceeds (principal and/or interest) and not claimed ten (10) years after the date of redemption of the Notes will revert to the Issuer and the relevant Noteholders shall have no right whatsoever thereto.

6.9. Fair value

The Fair Value will be determined by the Auditor within twenty (20) Business Days of a request by the Security Agent.

The Auditor shall act as expert and not as arbitrator and his written determination shall be final and binding on the Issuer and the Security Agent (in the absence of manifest error or fraud).

The Auditor's fees and any costs properly incurred by him in arriving at his valuation (including any fees and costs of any advisers appointed by the Auditor) shall be borne by the Issuer.

6.10. Event of Default

The following shall constitute an Event of Default:

- Failure to pay any amount due in respect of any of the Notes within seven (7) Business Days of it becoming due and payable (the "**Payment Default**");
- Determination by the Auditor that the Fair Value is less than ten million Euros (EUR 10,000,000) pursuant to a written request by the Security Agent (the "**Fair Value Default**"); or
- the granting of an order by any competent court or authority for the liquidation, winding-up, conservatorship, receivership, dissolution or administration of the Issuer, whether provisionally (and not dismissed or withdrawn within thirty (30) days thereof) or finally, or the placing of the Issuer under voluntary liquidation and the facing of other Insolvency Proceedings, provided that no such proceedings shall constitute an Event of Default if any of such proceedings is for the purpose of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement (the "**Insolvency Default**").

Upon becoming aware of the occurrence of an Event of Default, the Issuer shall forthwith notify the Noteholders' Representative and the Security Agent.

If an Event of Default is not remedied within thirty (30) days (or such other extended period as approved by the Noteholders' Representative in writing), the Noteholders' Representative or the Security Agent (as the case may be) may:

In case of a Payment Default

- Bring proceedings to recover any amount then due and payable but unpaid pursuant to any of the Notes subject to the Issuer being able to make the payment and remaining solvent;
- Enforce the Secured Interests in accordance with the terms of the relevant security documents and appoint a receiver/manager where appropriate; or
- Initiate any Insolvency Proceedings and subject to the ranking of the Notes, prove the claim in any of the Insolvency Proceedings.

In case of a Fair Value Default

- By written notice to the Issuer, declare all amounts payable under any of the Notes to be forthwith due and payable.

In case of an Insolvency Default

- In addition to taking any of the actions specified in respect of a Payment Default, by written notice to the Issuer, declare all amounts payable under any of the Notes to be forthwith due and payable and may, subject to the ranking of the Notes, prove the claim in any of the Insolvency Proceedings.

6.11. Taxation

All payments made under the Notes shall be made without set off or counterclaim and without any withholding or deduction for or on account of tax other than as required from time to time by law.

6.12. Secured Notes

Each Noteholder irrevocably and severally appoints the Security Agent and its respective delegates or sub-delegates to be its attorney for the purposes of enforcing the relevant security strictly in accordance with the Security Agency Agreement and such Noteholders shall be prohibited from enforcing or seeking to enforce the relevant security against any Security Provider (as defined in the Security Agency Agreement) other than through the Security Agent.

The Noteholders acknowledge and agree that the Security Agent may:

- Determine all questions and doubts arising in relation to any of the provisions of the Security Agency Agreement and further acknowledge and agree that such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Security Agent, shall be conclusive and bind the Noteholders;
- Determine whether or not an Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the relevant Noteholders;
- Without the consent of the Noteholders and without prejudice to its rights in respect of any subsequent breach, waive an Event of Default from time to time and at any time, if in its opinion, is in the interests of the Noteholders; and

- Agree without the consent of the Noteholders to (i) any modification of any provisions of the Security Agency Agreement or any other document which is, in the opinion of the Security Agent, of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Security Agent, proven; or (ii) any other modification of any of the provisions of the Security Agency Agreement that is in its opinion not materially prejudicial to the interests of the Noteholders.

The Issuer will procure that the representations of the relevant Security Providers as set out in the relevant Security Documents are true and accurate as of the date of the issue.

6.13. Listing of the Notes

Unless otherwise specified in the Applicable Pricing Supplement, the Issuer intends to list the Notes on the SEM before the first Interest Payment Date of any Tranche of Notes as specified in the Applicable Pricing Supplement subject to the approval of the LEC.

6.14. Transfer of Notes

Prior to listing

In order for any transfer of Notes to be registered in the Register and for the transfer to be valid:

- The transfer shall receive the prior consent of the Issuer (which consent shall not be unreasonably withheld);
- Each transfer shall be effected through a valid instrument of transfer which shall be available on demand from the Registrar; and
- The instrument of transfer shall be signed by the relevant Noteholder (or any authorised representative of that Noteholder) and the transferee and delivered to the Registrar.

Each transfer of Note shall only be in the Specified Currency and shall not relate to a fraction of Notes.

The transferor of any Notes shall be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.

Before any transfer is registered, all relevant transfer taxes (if any) must have been paid and such evidence must be furnished as the Registrar reasonably require as to the identity and title of the transferor and the transferee.

Nothing in this section shall prejudice any power of the Registrar to register as Noteholder any person becoming entitled to the Notes in consequence of the death or liquidation of the relevant holder of such Notes upon producing such evidence that he holds the position in respect of which he proposes to act under this clause 6.14 or of his title to the relevant Notes as the Registrar may require.

Post listing

Upon listing of any Tranche of Notes, the relevant Notes shall be freely transferable and all transfers will be effected through the CDS in accordance with the Applicable Procedures.

6.15. Register

The Register shall:

- Be kept at the registered office of the Registrar or such other person as may be appointed from time to time by the Issuer to maintain the Register;
- Reflect the number of Notes issued to the Noteholders;
- Contain the name, address and bank account details of the Noteholders;
- Set out the Nominal Amount of the Notes issued to such Noteholders and shall show the date of such issue; and
- Be open for inspection, subject to a written notice of 72 hours, during the normal business hours of the Registrar to any Noteholder or any person authorised in writing by any Noteholder.

Upon listing of any Tranche of the Notes, the relevant Notes will be credited directly to the CDS accounts of the Noteholders where those Noteholders have CDS accounts. If a Noteholders does not hold a CDS account, he should open such account with an investment dealer of his choice. Thereafter, legal ownership will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in the applicable CDS account.

6.16. Exclusion of rights

The Noteholders shall have:

- No right to participate in the issue of any other securities of the Issuer in their capacity as Noteholders;
- No right to receive notice of or vote at any meeting of shareholders of the Issuer; and
- No claim against the Issuer except as expressly set out in this New Programme Memorandum.

6.17. Further issues

Subject to all relevant regulatory approvals being obtained, the Issuer has the right, at its absolute discretion, without the consent of the Noteholders, to create and issue further notes from time to time that may be subordinated to or rank *pari passu* with the Notes subject to the Security Documents being varied accordingly.

6.18. Notices

All notices to be given pursuant to this New Programme Memorandum and the Applicable Pricing Supplement shall be in writing.

Unless otherwise provided in the Applicable Pricing Supplement, all notices to the Noteholders shall be sent by registered post to their respective addresses appearing in the Register (or such other address as may have been notified in writing to the Registrar by the Noteholder). Where email addresses have been provided by the Noteholders, all notices will be sent by email.

All notices (including all communication documents) by a Noteholder to the Issuer or the Noteholders' Representative shall be sent by registered post to their respective registered office address.

All notice shall be deemed to have been received:

- if sent by registered post, at 9.00 am on the fifth (5th) Business Day after posting or at the time recorded by the delivery service; or

- if sent by email, at 9.00 am on the next Business Day after transmission.

This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

6.19. Noteholders' Representative and meetings of Noteholders

The Noteholders are deemed to have taken notice of, are entitled to the benefit of, and are subject to, all the provisions of the Agency Agreement.

The Agency Agreement contains the rights and powers of the Noteholders, the duties and powers of the Noteholders' Representative and provisions for convening meetings of the Noteholders to consider any matter affecting their interests.

The meetings of Noteholders may be convened by the Issuer or Noteholders in accordance with the Agency Agreement.

6.20. Amendments to terms and conditions

Subject to the further provisions of this clause, no addition, variation or consensual cancellation of these Terms and Conditions shall be of any force or effect unless effected in writing and signed by or on behalf of the Issuer and the Noteholders or the Noteholders' Representative as applicable.

These Terms and Conditions may, however, be amended by the Issuer without the consent of the Noteholders for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated and the governing law in accordance with which the Notes are issued, provided that the interests of the Noteholders are not prejudiced by any such amendment.

Save as otherwise provided herein, the Issuer may, with the prior approval of Noteholders holding at least seventy-five percent (75%) of the outstanding Aggregate Nominal Amount, amend the Terms and Conditions.

6.21. Arbitration

Any dispute, controversy, difference or claim arising out of or relating to these Listing Particulars and the Notes, or the breach, termination or invalidity thereof, shall be referred to and finally settled by arbitration under the rules of the Mauritius International Arbitration Centre which rules are deemed to be incorporated by reference into this clause.

The juridical seat of arbitration shall be Mauritius. The language to be used in the arbitration shall be the English language and the number of arbitrators shall be one.

The decision of the arbitrator shall be final and binding before the parties and shall not be subject to any appeal.

The parties agree to keep confidential all awards in their arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority.

6.22. Governing law

These Terms and Conditions and all the rights and obligations to the Noteholders will be governed by and construed in accordance with the laws of the Republic of Mauritius.

7. RISK FACTORS

Risk is at the heart of all businesses and is heightened by change within the Group or its markets. The effective management of that risk is a core function of the Board and of its executive management. The Board confirms that there is an ongoing process for identifying, evaluating and managing various risks faced by the Issuer.

Prior to making an investment decision, Investors should carefully consider, along with the information contained in these Listing Particulars, the following risk factors associated with an investment in the Republic of Mauritius, the Issuer and the Notes. The risks and uncertainties below are not the only ones the Issuer and the Noteholders face or may face. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently believes are immaterial, could also impair the Issuer's business, financial condition or results of operations and, as a result, its ability to service its payment obligations under the Notes. Investors should pay particular attention to the fact that the Issuer is subject to the legal and regulatory environment of the Republic of Mauritius, which, in some respects, may differ from that prevailing in other countries.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it, or which it may not currently be able to anticipate. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Investors should also read the detailed information set out in these Listing Particulars and consult independent investment, legal, tax, accounting or other advisor prior to subscribing to the Notes. The information given below is as at the date of these Listing Particulars.

7.1. Risk related to the Issuer

Credit risk

The Issuer bears credit risk in relation to the sale of its products and services to local and international buyers that may affect its cash flow and debt service ability. The Group develops and commercialises its different real estate projects through the 'Vente en Etat Futur d'Achèvement' ("**VEFA**") system. The VEFA allows real estate promoters to invoice buyers on a progress basis as and when construction reaches the following milestones:

- A maximum of 35% of selling price upon completion of the unit's foundations
- A maximum of 70% of selling price upon completion of the unit's roof
- A maximum of 95% of selling price upon completion of the unit
- The balance on delivery of the unit to the buyer

In case of default from a buyer, the project SPV has a pledge on the property being built. Undertaking real estate developments through VEFA enables each project SPV to cover cash flow needs relative to the construction phase.

Operational risk

The Issuer's business is subject to operational risks including, but not limited to, delays in projects' implementation, quality issues, labour shortages and unexpected increases in costs of materials. To

mitigate those risks, the Group uses fixed price contracts according to 'Fédération Internationale Des Ingénieurs-Conseils' requirements, which protects the interests of professionals involved on a project. Also, by creating project SPVs, the Group is able to ring fence risks associated to each real estate project. In addition, the Group contracts all project related insurances, including third party liabilities, performance bonds and biennial/decennial guarantees as may be necessary.

Market risk

The Group operates in a highly competitive market both locally and internationally. Sales may be subject to the fluctuation of demand and prices as may be prevailing from time to time, the evolving competitive landscape with the emergence of new players on the market, the quality of projects on offer and the general reputation of Mauritius as a destination for investment.

The Group's strategic target is to be the leader in high-end property sales in Mauritius with a yearly product volume while having a diversified and innovative offering. The Group is also constantly innovating, having recently introducing modern and reliable construction techniques to ensure high quality and timely products. The Group is also now in a position to offer a full range of services to its clients while handling its projects from inception to delivery.

Regulatory and compliance risk

Legal and regulatory changes could occur that may adversely affect, in quantum, value or otherwise, the profitability of the Issuer and/or any payout or such other income that may be or become payable in respect of the Notes. In particular, unfavorable changes in the laws governing property development may have major impacts on the performance of the Group.

Reputational risk

The risk of loss resulting from reputational damage to the Group's image caused by a negative media coverage, compliance failures, litigation or underperformance. Such damage may result in a breakdown of trust, confidence and business relationships, which may impair the Group's ability to retain and generate business.

COVID-19 risk

With the current pandemic affecting Mauritius and the world, the Issuer is exposed to the closure of Mauritian borders which can result in a slowdown in the construction and sale of real estate projects. The pandemic is also affecting the global economy and the purchase power of prospective real estate investors.

7.2. Risk related to the Notes

Credit risk

The Notes bear the credit risk of the Issuer and the Investors should be aware that they may incur losses should the Issuer fail to satisfy the terms of its obligation to making timely payment of principal and/or interests.

Interest rate risk

The Interest Rate applicable to the Floating Rate Notes will be based on the reference rate specified in the Applicable Pricing Supplement and this will allow the Noteholder to benefit from any increase in the reference rate. Noteholders may likewise suffer unforeseen losses due to a reduction in interest rates.

Conversely, in the case of Fixed Rate Notes, the Interest Rate is fixed and any increase in the rate of inflation in the future will have an adverse effect on the Noteholder.

No active trading market for the Notes

If the Notes are traded after their initial issuance, they may trade at a discount to their Issue Price depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. It will also not be possible to redeem the Notes prior to their Maturity Date except in the limited circumstances as may be specified in these Listing Particulars. Consequently, an Investor must be prepared to hold the Notes until their Maturity Date and there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

Amendment or review to prevailing laws

These Listing Particulars, the Notes and the Terms and Conditions are governed by and construed in accordance with the laws of the Republic of Mauritius. No assurance can be given as to the impact of any possible judicial/arbitral decision or amendment and/or review of the laws of Mauritius or administrative practice in Mauritius after the issue of the Notes.

Notes may not be a suitable investment for all investors

Each prospective Investor must determine the suitability of the investment in light of its own circumstances. In particular, each prospective Investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where principal and/or interest payable is different from the currency in which the prospective Investor's activities are principally denominated;
- understand thoroughly the Terms and Conditions and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Rating downgrade risk

If a Tranche of Notes is rated by a credit rating agency, the rating assigned to the particular Tranche of Notes may be downgraded throughout its term.

7.3. Risks related to the structure of a particular issue of Notes

The Notes will constitute secured debt obligations of the Issuer. In the event the Issuer faces Insolvency Proceedings, the Issuer will be required to pay creditors ranked senior to the Noteholders in full before it can make any payments on the Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay any amounts due on the Notes.

8. CORPORATE INFORMATION

8.1. Information on Issuer

Name of Company	EVACO Ltd
Date of incorporation	April 03, 2002
Business registration number	C06040742
Registered office address	Rivière Citron Arsenal 20101 Mauritius
Principal place of business	Rivière Citron Arsenal 20101 Mauritius

8.2. Third party information

Auditors	BDO & Co Ltd 10 Frere Felix de Valois Street Port Louis Mauritius
Corporate secretary	Stantons Ltd 1 st Floor, North Building Beau Plan Business Park Pamplemousses 21001 Mauritius
Legal advisor to the Programme	Eversheds (Mauritius) Ltd 2 nd Floor, 246 Edith Cavell Edith Cavell Street Port Louis 11302 Mauritius
Noteholders' Representative	As specified in the Applicable Pricing Supplement
Principal bankers	SBM Bank (Mauritius) Ltd SBM Tower 1 Queen Elizabeth II Port Louis Mauritius
	Absa Bank (Mauritius) Limited Sir William Newton Street Port Louis Mauritius
	ABC BANKING CORPORATION LTD Weal House Duke of Edinburgh Avenue

Place d'Armes
Port Louis
Mauritius

The Mauritius Commercial Bank Limited
Sir William Newton Street
Port-Louis 11328
Mauritius

MauBank Ltd
25 Bank Street
Cybercity
Ebene 72201
Mauritius

Property valuer	CBRE d.o.o.
Registrar	As specified in the Applicable Pricing Supplement
Security Agent	SBM Fund Services Ltd SBM Tower 1 Queen Elizabeth II Port Louis Mauritius
Sponsor	DMH Associates Ltd Suite 305, Barkly Wharf Caudan Waterfront Port Louis 11307 Mauritius
Transaction advisor	DMH Associates Ltd Suite 305, Barkly Wharf Caudan Waterfront Port Louis 11307 Mauritius

9. CORPORATE GOVERNANCE

9.1. Officers of the Issuer

Mr. Philip Patrick Arnaud Mayer - Chairperson

Mr. Arnaud Mayer is the executive Chairperson of the Company. After his postgraduate studies in France, he came back to Mauritius in 1996 with a Degree in Business Management. He shared his knowledge and insight with local industries and created various companies operating in several business fields. In 2001, Mr. Mayer started working in the real estate sector and founded the Group and was ranked among the top entrepreneurs of Mauritius in 2008 and was the president of the Real Estate Association Mauritius (R.E.A.M) from 2015 to 2018.

In 2017, Mr. Mayer was honoured to receive the title of Honorary Citizenship in recognition of his contribution to the economic and social development of the northern regions of Mauritius.

Address: Villa 20, Oasis Complex, Old Mill Road, Pereybere, Mauritius

Nationality: Mauritian

Mr. René Gérard Alexandre Gourel de St Pern – Executive Director & Group Chief Executive Officer

Born in 1976, Mr. Alexandre de St Pern, CPN, holds a post-graduate degree in Marketing & Management. Alexandre started his career in 1996 at Cernol Chemicals Limited before joining an American multinational, Ecolab Inc., in 1999, where he last held the position of Export Director for Africa, based in Morocco until 2004. In 2005, he joined the Harel Mallac Group, a diversified Mauritian conglomerate, as Group Head of Business Development and was appointed General Manager of Harel Mallac International Ltd. that same year. In 2007, Alexandre became General Manager of Harel Mallac Outsourcing Ltd., overseeing the BPO and outsourcing activities of the group.

In 2010 he joined the corporate offices of the Dominique Galea Group, namely Poivre Corporate Services Ltd, as Director of International Operations, responsible for the group's international strategy and business development, before holding the position of Chief Strategy Officer of FORGES TARDIEU Ltd between 2015 and 2019.

Alexandre joined the Group on June 01, 2018 as Group Chief Operations Officer and has been promoted to Group Chief Executive Officer as from July 01, 2019. Alexandre is responsible, amongst others, for (i) identifying and executing key business expansion/operational developments projects at national and international level; (ii) taking responsibility for the commercial viability & sustainability of the Group's operations and internal resources management; and (iii) ensuring that the Group's projects are optimally planned, executed, monitored and commissioned within budgets, time frame, according to international standards and world class engineering operational strategy and practice.

Address: 2 Noelville Street, Curepipe, Mauritius

Nationality: Mauritian

Mrs. Karen Florence Angus – Executive Director & Group Sales and Marketing Director

Born in 1981 in France, Mrs. Karen Angus joined the Company in 2008 as Group Sales and Marketing Director. She holds a Masters' degree from an international business school in Commerce and Marketing. With more than 15 years in sales, she has a solid experience in planning all the sales activities and

increasing the revenue for each project. She has a strong built-up relation with customers and succeeds to target her sales goals, coming-up with strategies to generate quality new business.

Karen manages the day-to-day operations of the cluster under her responsibility whereby she is brought to work in very close collaboration with the Group CEO to develop and implement the cluster's strategy. Over and above the normal operations' management, Karen is responsible for leading the operational teams towards achieving stated objectives, including plans for future growth.

Address: Morcellement Raffray, Pointe aux Cannoniers, Mauritius

Nationality: British

Mr. Patrick Edgar Fabrice Lincoln – Non-executive Director

Mr. Fabrice Lincoln holds a Bachelor of Economics and a Bachelor of Laws and practised as a lawyer in Australia for more than 12 years before joining the Group in September 2018. Fabrice worked as a senior lawyer in large international and Australian law firms in the fields of property and development, commercial law and corporations law, amongst others. Fabrice adds deep expertise to the Group's legal governance and risk management team.

Fabrice is responsible for, amongst other things, (i) providing guidance on corporate governance, negotiating and drafting contracts, risk management and the development of plans and policies across the Group; and (ii) providing proactive, in-depth, legal, business-focused advice to the businesses of the Group and its stakeholders, as well as implementing initiatives and processes in order to set standards and reinforce a culture of integrity, quality, ethical behaviour and responsibility across the Group.

Address: Cap Mayeux Lane, Mont Mascal, Petit Raffray, Mauritius

Nationality: Mauritian

Mr. Norbert William Raymond Gaston Couvreur – Executive Director & Country CEO Croatia

Mr. Norbert Couvreur joined the Group in September 2020. He has more than 35 years' experience in the hotel and tourism industry. He was trained by The American Hotel & Motel Association, Cornell University, The Industrial Society and Masterclass International in London. Norbert garnered international experience and worked on the 4 continents for several large international business and leisure groups. He has a proven track record involving general management roles as well as hotel franchising development.

Norbert manages the day-to-day operations of the Croatian company and ensuring that the project is carried out successfully to term. He is brought to work in close collaboration with the Group CEO to develop and implement the Group's strategy for the Croatian project. In addition to the normal operations' management, Norbert is responsible for leading the team towards achieving stated objectives, liaising with the local authorities where relevant, ensuring tight control and management with regular reporting the project's status, building the required team to support the activities of the company and duly representing the company on any aspects relevant to his position.

Address: 62 Avenue Alfred Anatole Thevenet, 51530 Magenta, France

Nationality: French

Mr. Charles Philippe de Bragard Hardy – Non-executive Director

Born in 1972 in the United Kingdom, Mr. Philippe Hardy is a founding member of DMH Associates Ltd. He has a very diversified exposure to finance having held various roles spanning investment management,

business development, corporate planning and transaction advisory. He is the leading partner of DMH's corporate finance advisory services in Mauritius, having coordinated and advised on several capital structuring as well as M&A transactions across many industries over the past 18 years, with a particular expertise in dealing with family held enterprises and owner managed businesses of all sizes.

Philippe holds an Honours degree in Mathematics and Financial Management and is an Associate of the Royal College of Science of London through the Imperial College of Science, Technology & Medicine. He acts as Director on several public and private companies, chairing audit committees in various instances.

Address: Les Salines Pilot, Black River, Mauritius

Nationality: Mauritian

Mr. Mathieu Serge Meur – Independent Director

Mr. Mathieu Meur holds a Master of Engineering degree from the École Centrale de Lyon, France, one of the most prestigious engineering schools in Europe. Trained as a multi-disciplinary engineer, Mr. Meur has been acting in a management capacity in the construction industry for over 20 years.

Mr. Meur has served as Managing Director within a prominent international building engineering group for several years. He currently leads one of the top 10 largest architectural firms in the world and has been involved in the design and engineering of over 100 buildings on five continents.

Address: 305-02, The Amery, 16 Lorong K Telok Kurau, Singapore 425612

Nationality: Mauritian

Stantons Ltd – Corporate secretary

Stantons Ltd ("**Stantons**") is a subsidiary of the Company and was incorporated on April 09, 2019. Stantons was created to offer corporate structuring services, business consulting & advisory services, AML/CFT compliance services and relocation related services to its customers. Stantons is duly authorised by the Registrar of Companies pursuant to section 164 of the Companies Act 2001 to provide corporate secretary and associated services and it currently services the Group and external customers.

Stantons is led by a team of dedicated professionals with decades of experience in their respective fields.

Registered office address: 1st Floor, North Building, Beau Plan Business Park, Pamplemousses 21001, Mauritius

9.2. Remuneration and benefits of the executive Directors

The remuneration and benefits paid to the executive Directors based in Mauritius, namely Mr. Alexandre Gourel de St Pern, Mrs. Karen Angus and Mr. Fabrice Lincoln, are made up of a basic salary and entitlement under a profit-sharing scheme of the Group.

9.3. Senior management of the Issuer

Mrs. Antoinette Perrine – Group Head of Finance

A seasoned professional with more than 15 years of experience, Mrs. Antoinette Perrine has acquired a solid knowledge on accounting, finance and business practices. Antoinette is an ACCA member and studied for an MSc Finance at the University of Mauritius. She started her career as an external auditor and since

then has evolved in the textile, gaming, hospitality and property development as financial controller and finance director before joining the Group in December 2016.

Mrs. Bianka Bhugon – Head of Internal Audit

Mrs. Bianka Bhugon joined the Group in January 2019 as Group Internal Auditor. She holds a bachelor's degree in management, is a fellow member of the ACCA and a certified internal auditor. She has 16 years of experience in audit and advisory domain, having worked across global consulting majors such as PwC and EY. She began her career at PwC Mauritius in 2003 as external auditor and left 3 years later when she qualified as a chartered accountant. Bianka has spent 10 years within the advisory department of EY and PwC Mauritius. Bianka has also been instrumental in setting up the internal audit function in other organisations for which she worked for the past 3 years. She formed part of the selective global pool europeaid and global fund auditors. Throughout her career, she has worked on four continents and has a footstep in more than 25 countries across the globe.

Mr. Jonathan Valentin – Head of Information Technology

Mr. Jonathan Valentin has 15 years of experience including 7 years of senior-level leadership spanning IT infrastructure, communication and network management, system operations, service management and data protection. Over those years, he accomplished some important projects which includes infrastructure upgrade, ERP deployment, GDPR & MDPA rollout, network upgrade and IT governance.

He joined the Group in January 2020 as ICT Manager; hand-picked by the management to craft and execute a comprehensive IT strategy to align with the Group's vision and objectives. Technology oriented, passionate and dedicated person, Jonathan combines technical expertise with strong business acumen and operational understanding which help him to expertly tackle the different challenges and complete the important IT projects from initial planning and development to implementation and enhancements during his 1st of year at the Company. He was appointed as Head of Information Technology in July 2021 to lead ICT cluster through comprehensive organisational change to better align strategy, assets and investments with the group's goal to move toward digital transformation.

Mrs. Lauriane Pallany - Group Head of Human Resources

Mrs. Lauriane Pallany is currently the Group Head of Human Resources and has been in the Group since April 2016. After more than 5 years in administration as well as marketing & sales in various companies, Lauriane has been working for 15 years, mainly in the manufacturing and retailing industries. Holder of a degree in human resources, she now deals with the various industries related to the Group.

9.4. Board committees of the Issuer

The Board is assisted in its functions by two (2) committees: (i) an audit and risk committee; and (ii) a corporate governance committee, which also includes the nomination and remuneration committee. These committees operate within defined terms of reference and may not exceed the authority delegated to them by the Board. The chairperson of these committees report to the Board on the issues discussed at each meeting.

Audit and risk committee

The audit and risk committee has been set up to assist the Board, among other things, in overseeing:

- Quality and integrity of group financial statements and public announcements related thereto;
- Compliance with legal and regulatory requirements;

- Scope and effectiveness of the external audit function as well as the qualifications, experience and independence of the external auditors; and
- Effectiveness of the systems of internal control and practices.

The committee is chaired by Mr. Philippe Hardy with the other committee members being Messrs. Mathieu Meur and Fabrice Lincoln.

Corporate governance (nomination and remuneration) committee

The objectives and functions of the corporate governance (nomination and remuneration) committee are summarised as follows:

- Assist the Board in applying the principles of good corporate governance and to ensure that prevailing corporate governance practices are followed;
- Review the structure, size and composition of Board and to ascertain whether the combined knowledge and experience of the Board matches the strategic demands facing the Company; and
- Ensure that Directors and members of senior management are adequately remunerated.

The Chairperson of this committee is Mr. Philippe Hardy and the other committee members are Messrs. Mathieu Meur and Arnaud Mayer.

9.5. Directors' interests

The direct and indirect interests of the Directors in the equity and debt securities of the Company as at the date of these Listing Particulars are as follows:

Name of Director	Number of equity securities held	
	Directly	Indirectly
Arnaud Mayer	-	~100,000 ordinary shares

Name of Director	Number of debt securities held	
	Directly	Indirectly
Arnaud Mayer	320 EUR Notes issued on February 10, 2022	-

9.6. Material interests

Mr. Philippe Hardy is a Director of both the Issuer and the transaction advisor. The latter currently receives a monthly retainer fee from the Company and will receive a success fee relative to this issue of Notes.

9.7. Working capital

After due and careful enquiry, the Directors are of the opinion that the working capital available to the Group is sufficient for its present requirements, that is, for at least the next twelve (12) months from the date of these Listing Particulars.

9.8. Loans and guarantees to Directors

As at the date of these Listing Particulars, no loans and/or guarantees have been granted by the Issuer or any of its subsidiaries, to the Directors.

9.9. Material adverse change

There has been no material adverse change in the financial or trading position of the Company since December 31, 2021.

9.10. Legal and arbitration proceedings

As far as the Directors are aware, there are no current, pending or threatened legal or arbitration proceedings against the Group, which may have, or have had, in the past twelve (12) months preceding the date of these Listing Particulars, a material impact on the Group's financial position.